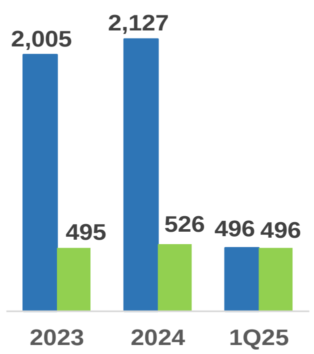
Download Datapack TGI

Results Report 1Q25

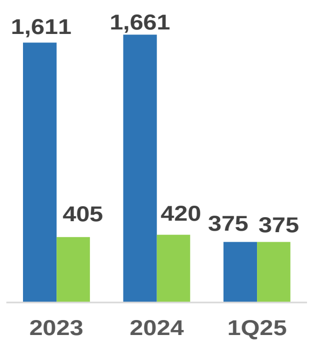
Accumulated figures and 1Q

In 1Q25 vs. 1Q24, the reduction in the volume transported due to the lack of thermal generation and the adjustment to structural demand is offset in terms of revenue by higher fixed charges due to flexibility in contract terms and transport routes with longer distances, and the reduction in operating income is compensated by the reduction in financial expenses.

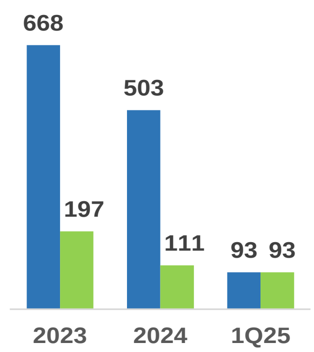
Revenues
(COP B)



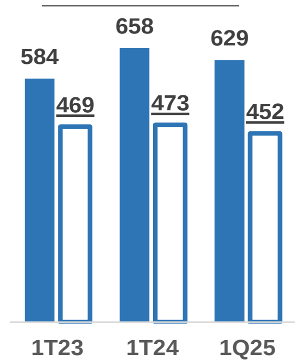
EBITDA
(COP B)



Net income
(COP B)



Firmly contracted and transported gas
(Mpcd)



Underlined figure: Volume transported
Figures calculated as simple quarterly averages

- **Regulation:** i) CREG continues with the approval process of charges with tariff file. ii) With the Natural Gas Supply Plan 2023-2032 issued in January/25 there are 8 IPAT projects for TGI and 3 competitive projects of interest for TGI. iii) CREG Resolution 102 015, which introduces flexibilities for the sale of imported gas and offshore gas, enabling future sales of natural gas and giving priority in the allocation of fuel gas for compressors in commercialization processes, in case of shortage scenarios.
- **Expansion:** i) Technical, socio-environmental and financial structuring of the first 4/11 projects to be delivered to UPME and CREG in July/25, seeking the assignment of IPAT projects in 2025 and starting performance in 2026. ii) In the Caribbean Regasification Project we are moving forward with the review of technical and environmental studies to help make the best solution viable for the country. iii) Physical progress of 66% in the Mariquita - Gualanday capacity increase project. iv) Physical progress of 56% in the Ramal - Jamundí capacity expansion project.
- **Efficiency:** Efficiency and savings goals for 2025 of COP 20 B in Opex and COP 26 B in Capex, for which we have made progress in: i) Energy efficiency by reducing fuel gas consumption. ii) Improving the maintenance strategy for rotating equipment. iii) Reducing project performance costs. iv) Maintaining efficiency in administrative management.
- **Transformation:** Goal of COP 6 B through Innovation and Digitalization initiatives, for which we are advancing in i) Implementation of Gas Quality Tracking to calculate the SNT's gas energy. ii) Scaling up of the Predictive Maintenance Optimization Strategy. iii) Through AI: a) Implementation of tools for optimization of administrative processes. b) Optimization of Technological Infrastructure.
- **Sustainability:** **(i) Environmental:** 100% of headquarters certified in energy efficiency ISO 50001, 89% of infrastructure with climate change adaptation plans and 3 educational institutions with implementation of the Guardians of Biodiversity program. **ii) Social:** 42% progress on the disability line plan and first gasification agreement signed to impact 388 people in Miraflores (Boyacá) **iii) Governance:** 5 suppliers enrolled in the first steps in CSR program with the Universidad Externado and 3/9 of actions completed in the work plan of the Supply Chain ESG program.

Table N° 1 - Relevant financial indicators	1Q24	1Q25	Var	Var %
Revenues *(COP millions)*	525.582	496.101	-29.481	-5.6
Operating income (*COP millions)*	304.991	246.324	-58.668	-19.2
EBITDA *(COP millions)*	420.346	375.480	-44.867	-10.7
EBITDA margin	80.0%	75.7%	-4.3 pp	
Net income *(COP millions)*	111.030	93.336	-17.695	-15.9
Total gross debt / EBITDA*.	2.0x	2.0x	0.0x	
Net debt / EBITDA*.	1.7x	1.5x	-0.2x	
EBITDA* / Financial expenses	3.2x	3.5x	0.2x	

International credit rating:
Fitch - Mar 14/25: BBB, negative
Moody's - Jan 29/25: Baa3, stable

*Past 12 months

Natural gas market in Colombia

- Domestic natural gas demand presented a decrease of 212.8 GBTUD in 1Q25 vs. 1Q24 due to the reduction in consumption by the thermoelectric (-201.0 GBTUD), industrial-refinery (-15.8 GBTUD) and petrochemical (-0.2 GBTUD) sectors, while the vehicle-GNV and residential-commercial sectors grew 3.0 GBTUD and 1.0 GBTUD respectively.
- Demand in the interior of the country declined 9.8 GBTUD in 1Q25 vs. 1Q24 due to reduced consumption in the thermoelectric (-12.6 GBTUD), industrial-refinery (-4.1 GBTUD) and petrochemical (-0.1 GBTUD) sectors, while the residential-commercial and vehicular-GNV sectors increased 4.5 GBTUD and 2.6 GBTUD, respectively.

Table N° 2 - Natural gas demand by sector	Colombia			Interior of the country		
(GBTUD)	**1Q24**	**1Q25**	**Var %**	**1Q24**	**1Q25**	**Var %**
Industrial - refinery	413.3	397.5	-3.8%	222.7	218.7	-1.8%
Residential - commercial	223.1	224.2	0.5%	175.5	180.0	2.5%
Thermoelectric	376.5	175.5	-53.4%	50.8	38.2	-24.8%
Vehicular - NGV	56.8	59.8	5.3%	45.4	48.0	5.7%
Petrochemical	5.3	5.2	-3.0%	0.1	0.0	-100.0%
Total	**1.075.0**	**862.2**	**-19.8%**	**494.7**	**484.9**	**-2.0%**

TGI S.A. E.S.P. Financial Results

TGI (Transportadora de Gas Internacional S.A. E.S.P.) develops and provides comprehensive low-emission hydrocarbon transportation and logistics solutions for major energy market users, producers, and developers. It connects sources to consumption centers through long-term relationships. TGI S.A. E.S.P. is incorporated under Colombian law.

This report presents the variations in the comparative financial statements for 1Q24 & 1Q25 (3 months), in accordance with International Financial Reporting Standards (IFRS).

1Q25 Quarterly Results

Operating Revenue

Table No. 3 – Revenue by Charge Type and Currency

Million COP	1Q24	1Q25	Var	Var %
By Charge Type				
Capacity & AOM	451,830	440,961	-10,869	-2.4%
Variable	59,299	51,596	-7,703	-13.0%
Other Revenue	14,453	3,544	-10,909	-75.5%
By Currency				
USD-Indexed	0	0	0	0.0%
COP-Indexed	525,582	496,101	-29,481	-5.6%
Total	525,582	496,101	-29,481	-5.6%

Operating revenues amounted to COP 496,101 M in 1Q25, showing a reduction of COP 29,481 M (-5.6%) compared to 1Q24, with the breakdown as follows:

- Fixed charges for investment during 1Q25 totaled COP 320,828 M (64.7% of total revenues), reflecting a reduction of COP 18,581 M (-5.5%) compared to 1Q24, mainly explained by: i) lower revenues of COP -19,475 M due to decreased capacity contracting during 1Q25 versus 1Q24 and the fact that 1Q24 included additional revenues associated with a contingency event for maintenance of the producing field, which did not occur in 1Q25, and ii) lower suspensions amounting to COP 894 M in 1Q25 compared to 1Q24.
- Fixed charges for AO&M in 1Q25 amounted to COP 120,134 M (24.2% of total revenues), reflecting an increase of COP 7,712 M (+6.9%) compared to 1Q24, mainly due to: i) indexation during the quarter of COP 7,847 M and ii) higher suspensions of COP 135 M.
- Variable charges for 1Q25 totaled COP 51,596 M (10.4% of total revenues), resulting in a decrease of COP 7,703 M (-13.0%) compared to 1Q24 due to lower capacity contracting.
- Non-regulated operational revenues, classified as complementary services, showed a reduction of 75.5% between 1Q25 and 1Q24, decreasing from COP 14,453 M in 1Q24 to COP 3,544 M in 1Q25 (0.7% of total revenues), mainly due to: i) lower gas operational losses in the SNT in 1Q25 and ii) a reduction in parking services.

Regarding currency-based revenues, since June 2023, due to the change from USD to COP in the remuneration of fixed and variable charges, 100% of the revenues for both 1Q25 and 1Q24 are denominated in COP.

On July 8, 2024, the Energy and Gas Regulation Commission (CREG) published Resolution CREG 102 008 of 2024 in the Official Gazette, amending Resolution 175 of 2021. In this resolution, CREG included remuneration for the transporter covering dollar-denominated debt. Additionally, the regulation introduced changes in the remuneration of assets that reach the end of their Regulatory Useful Life (RUL) and are still operated by the transporter, by adding recognition of the opportunity cost of existing investments.

The provisions mentioned in the resolution are presented as an option for transporters, who had to adhere to these measures before July 18, 2024. In this regard, on July 17, 2024, TGI S.A. E.S.P. sent a communication to CREG with a copy to the Superintendence of Public Utilities, informing it of its adherence to the provisions of Resolution CREG 102 008 of 2024. This situation was confirmed through Circular Letter 046 dated July 26, 2024, in which the Commission published the list of transporters that adhered to the mutual agreement established in Resolution CREG 102 008 of 2024.

With the entry into force of CREG Resolution 102 002 of June 7, 2023, which amended CREG Resolution 103 of 2021 regarding the discount rate for gas transportation, the rate changed to 11.88% as of August 1, 2023, from 10.94%, in constant Colombian pesos before taxes.

Operating Costs

Table No. 4 – Operating Costs

Million COP	1Q24	1Q25	Var	Var %
Professional Services	18,833	26,517	7,683	40.8%
Maintenance	6,074	15,384	9,310	153.3%
TFC*	4,334	2,079	-2,255	-52.0%
Depreciation & Amortization	97,567	103,329	5,762	5.9%
Other Costs	48,942	49,311	369	0.8%
Total	175,750	196,619	20,869	11.9%

**TFC: Taxes, Fees, and Contributions*

Operating costs increased by COP 20,869 M (11.9%) during 1Q25 compared to 1Q24, mainly due to:

- Professional services rose by COP 7,683 M (40.8%), primarily driven by the 2025 salary increase and adjustments in benefits under the collective agreement. Additionally, there was an increase in fees and technical consultancies due to greater execution in engineering activities and environmental diagnostics for major maintenance.
- Maintenance costs increased by COP 9,310 M (153.3%), mainly due to higher consumption of replacement gas and gas pipeline integrity activities, which were offset by lower costs for right-of-way maintenance.
- Taxes, fees, and contributions (TFC) decreased by COP 2,255 M (-52.0%), mainly because in 1Q25, there were no contributions for NGV vehicle conversions or industrial demand contributions, along with a reduction in property taxes due to the payment schedule for that tax.

- Depreciation and amortization increased by COP 5,762 M (5.9%) due to higher depreciation of plants, pipelines, and tunnels, as well as an increase in the lease liability, impacting depreciation for the quarter in 1Q25.
- Other costs rose by COP 369 M (0.8%) between 1Q25 and 1Q24, mainly due to an increase in security and industrial safety (HSEQ) costs, offset by reductions in fuel gas and O&M materials, supplies, and spare parts.

Administrative & Operational Expenses (Net)

Table No. 5 – Administrative & Operational Expenses (Net)

Million COP	1Q24	1Q25	Var	Var %
Personnel Services	11,366	9,965	-1,401	-12.3%
General Expenses	12,369	15,473	3,104	25.1%
Taxes	3,318	1,893	-1,425	-42.9%
DA&P*	23,606	27,506	3,899	16.5%
Other expenses	0	0	0	0.0%
Other Income	-5,818	-1,679	4,140	-71.2%
Total	44,841	53,159	8,318	18.5%

**DA&P: Depreciation, Amortization and Provisions*

Administrative and operational expenses, excluding other income, increased by COP 4,178 M (8.2%), mainly due to:

- Lower personal service expenses by COP 1,401 M (-12.3%), primarily explained by reductions in salary expenses, performance bonuses, and adjustments in the methodology for recognizing the interest rate benefit for housing loans.
- Higher general expenses of COP 3,104 M (25.1%), mainly due to increased IT and support services, as well as subscriptions, affiliations, and publications.
- Lower tax, fees, and contributions expenses of COP 1,425 M (-42.9%), mainly explained by reductions in the financial transaction tax (GMF) and decreases in creditable VAT. In 1Q24, the VAT creditable amount was accounted for in a separate account, while in 1Q25, it was recorded under the respective expense or cost that originated the operation.
- Higher depreciation and amortization expenses of COP 3,899 M (16.5%) mainly due to: i) an increase of COP 6,998 M in provisions for disputes generated with some shippers regarding the amounts billed for the transportation service, ii) a reduction in litigation, claims, and contingencies provisions of COP -504 M, and iii) a decrease in depreciation expenses for the right-of-use of transportation equipment and real estate and buildings of COP -2,599 M.
- Other income decreased by COP 4,140 M (-71.2%) mainly due to a reduction in the recovery of OPEX provisions.

We remain committed to making sustainable the efficiencies achieved during the Transformation process for 2025. However, our greatest focus will be on materializing new projects that ensure growth and maintaining our strategic focus on efficiencies as a lever for the strong financial results delivered in recent years. We will particularly focus on achieving efficiencies through the optimization of operation and maintenance processes by reviewing defined strategies, without neglecting administrative expenses, contracting processes, the service agreement with GEB, and the insurance program, with which we hope to secure the achievement of the proposed goals for 2025.

From the efficiency pillar results, it is worth highlighting that by the first quarter of 2025, 15 new initiatives were included, with estimated recurring impacts of COP 563 M and one-time impacts of COP 8,231 M, totaling COP 21,096 M in the implementation portfolio of the pillar, with COP 9,095 M of one-time impacts expected to materialize during 2025. Of the total portfolio, COP 16,765 M will have a recurring impact on the company's OPEX, and COP 934 M in one-time impacts have been identified, maintaining efficiency levels in spending and representing significant progress towards achieving the proposed goals for 2025, with expectations to surpass the results achieved in 2024.

EBITDA

Table No. 6 – EBITDA

Million COP	1Q24	1Q25	Var	Var %
EBITDA	420,346	375,480	-44,867	-10.7%
EBITDA Margin	80.0%	75.7%		-4.3 pp

The EBITDA decreased by COP 44,867 M (-10.7%) between 1Q24 and 1Q25, explained by a reduction in operating revenues of COP 29,481 M (-5.6%) and an increase of COP 15,386 M (+14.6%) in operating costs and expenses, excluding depreciation and amortization. Operating costs excluding depreciation and amortization increased by COP 15,107 M (+19.3%), while operating expenses excluding depreciation and amortization rose by COP 279 M (+1.0%).

Non-Operating Result (Net)

The non-operating result (net) improved from COP -135,538 M in 1Q24 to COP -90,218 M in 1Q25, representing a variation of COP 45,320 M (33.4%), primarily explained by:

- Reduction of COP 46,759 M (-30.8%) in financial costs, driven by: i) A lower cost of COP 19,093 M in 1Q25 compared to 1Q24, due to the valuation of foreign exchange risk hedging of financial derivative instruments associated with the international bond of USD 547 M. ii) A decrease of COP 28,122 M in interest expenses for 1Q25 compared to 1Q24, related to the credit agreement with local financial institutions under the "Club Deal" structure, resulting from a reduction in the outstanding loan balance and a lower interest rate. iii) A financial update effect on the dismantling provision, which showed a decrease of COP 148 M in 1Q25 compared to 1Q24. iv) An increase of COP 604 M in other financial expenses in 1Q25 compared to 1Q24.
- Reduction of COP 5,002 M (-26.0%) in financial income, mainly explained by a decrease of over 300 basis points in local currency reference rates (IBR) and approximately 100 basis points in dollar reference rates (FED) between 1Q24 and 1Q25.
- Increase of COP 1,529 M (64.6%) in the equity method, which improved from COP -2,366 M to COP -838 M due to better results from Contugas between 1Q24 and 1Q25.
- Increase in the net foreign exchange difference result of COP 2,036 M (394.1%), explained by: i) An increase of COP 611 M in the net foreign exchange difference of cash, cash equivalents, and fixed-income financial instruments. ii) An increase of COP 297 M in the net foreign exchange difference related to international bonds and their hedging instruments. iii) An increase of COP 1,127 M in the net foreign exchange difference for other concepts such as trade receivables, suppliers, accounts payable, and others.

Taxes

Income tax increased by COP 4,347 M (7.4%) between 1Q24 and 1Q25. This was mainly due to a decrease in current tax by COP 5,867 M (6.5%) in 1Q25 compared to 1Q24, as a result of lower taxable income during 1Q25 versus 1Q24 and a reduction in deferred tax income, which decreased from COP 32,023 M in 1Q24 to COP 21,809 M in 1Q25, attributed to the legalization of provisions.

Net Income

Net income for the quarter decreased from COP 111,030 M in 1Q24 to COP 93,336 M in 1Q25 (COP -17,695 M) (-15.9%). This reduction is mainly explained by a decrease in operating income, which was partially offset by improved non-operating results due to lower financial expenses and a positive variation in net foreign exchange results.

Debt Profile

	2024	1Q25	Var	Var %
Net Total Debt	2,821,545	2,435,462	-386,083	-13.7%
Gross Total Debt	3,298,155	3,196,058	-102,096	-3.1%
LTM* EBITDA	1,660,692	1,615,825	-44,867	-2.7%
LTM* Financial Expenses	511,401	464,642	-46,759	-9.1%
Coverage Ratios				
Gross Total Debt / EBITDA*	2.0x	2.0x	0.0x	
Net Total Debt / EBITDA*	1.7x	1.5x	-0.2x	
EBITDA* / Financial Expenses*	3.2x	3.5x	0.2x	

**It corresponds to the EBITDA and financial expenses of the last twelve months (LTM).*

During 1Q25, there was an interest rate reduction on the loan under the "Club Deal" modality with local financial institutions. This loan agreement was established in 4Q23 to cancel the balance of the intercompany loan with GEB S.A. E.S.P., effectively converting the debt from U.S. dollars to Colombian pesos. The current conditions of the loan are as follows:

Details	Value
Modality:	Club Deal
Initial Credit Amount:	COP 1,342,506.9 M
Current Credit Balance:	COP 870,506.9 M
Disbursement Date:	19-Dec-2023
Maturity Date:	19-Dec-2027
Term:	Four (4) years
Interest Rate:	IBR 3M + 2.80%
Principal payment:	At maturity
Structuring Fee:	0.35%

The net leverage ratio reached 1.5x and the interest coverage ratio was 3.5x at the end of 1Q25, reflecting a reduction in the net leverage indicator and an increase in the interest coverage indicator compared to the figures recorded at the end of 2024. The reduction in the net leverage ratio is mainly attributed to the increase in cash and cash equivalents between the end of 2024 and the end of 1Q25. Regarding the increase in the interest coverage ratio, this is primarily due to the reduction in financial expenses over the past 12 months, resulting from the decreased financial cost of the Club Deal loan due to a reduced outstanding balance and a lower interest rate.

Table No. 8 – Debt Profile

Million COP	Amount COP M	Currency	Coupon (%)	Maturity
International Bonds	2,296,057	USD$ M	5.55%	01-Nov-28
Club Deal Credit	870,507	COP$ M	IBR 3M +2.80%	19-Dec-27
Leasing – Renting	6,521	COP$ M	6.75%	01-Apr-26
IFRS 16 Financial Liability	23,851	COP$ M	N/A	31-Dec-25

During the quarter, the foreign exchange risk hedge operation with derivative financial instruments, established in 2Q23, remained active, with the following conditions:

Bond Nov-2028	
Financial Instrument:	Swap CCS
Maturity Date:	01-Nov-28
Exchange Rate:	$4,182.33
Notional Amount (COP):	$2,290,449 M
Right-Leg Rate:	Fixed + 5.55%
Obligation-Leg Rate:	IBR + 3.6166%

As a result of the hedges and the refinancing of the intercompany loan balance in pesos, the average interest rate on the financial liability is 12.6% in pesos.

Commercial Performance

Revenue by Sector

Table No. 9 – Sectoral Revenue Composition

	1Q24	1Q25
Residential – Distributor	69.9%	74.9%
Industrial	14.2%	17.9%
NGV	4.0%	0.8%
Commercial	3.0%	2.4%
Thermal	7.3%	2.4%
Refinery	1.6%	1.6%
Petrochemicals	0.0%	0.0%
Total	100.0%	100.0%

The residential and industrial sectors contributed 92.8% of sector-based revenues in 1Q25, with the industrial sector experiencing the largest absolute growth, with an increase of COP 15,921 M (+22.2%), from COP 71,798 M in 1Q24 to COP 87,718 M in 1Q25. Meanwhile, the residential sector showed an increase of COP 12,616 M (+3.6%) in revenues between 1Q24 and 1Q25. On the other hand, revenues from the NGV, commercial, thermal, refinery, and petrochemical sectors decreased by -80.9%, -22.7%, -67.8%, -4.0%, and -100.0%, respectively (COP -16,368 M, COP -3,444 M, COP -25,282 M, COP -323 M, and COP -144 M).

Contractual Structure

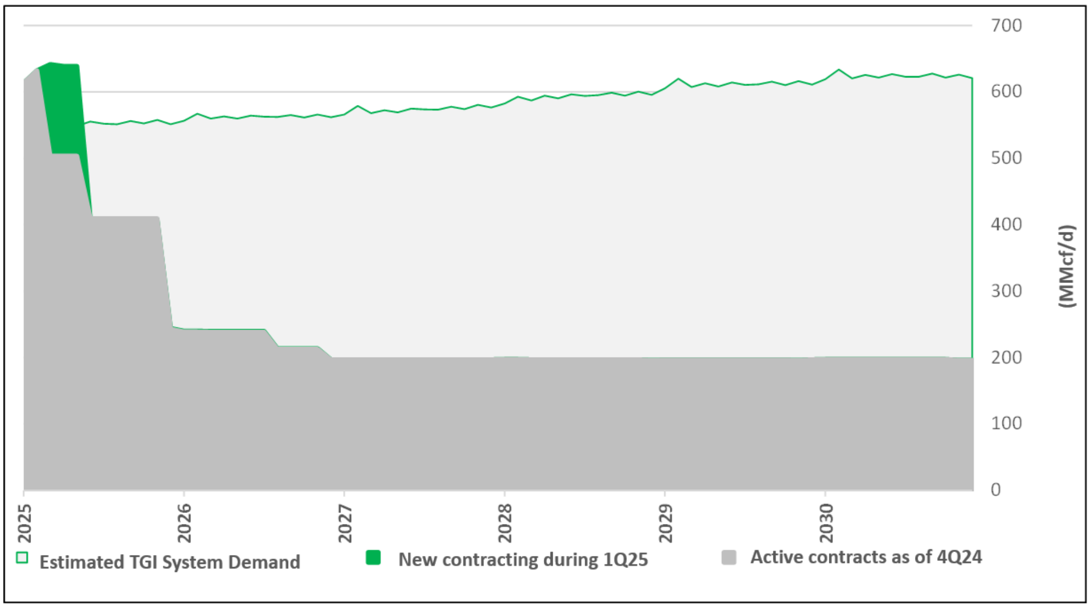
Table No. 10 – Structure of Firm Contracts

	1Q24	1Q25
Number of Active Contracts	616	560
Number of Firm Contracts	484	378
Number of Interruptible Contracts	132	182
Remaining Life of Firm Contracts *(Average Years)*	3.3	2.8

There was a 9.1% reduction in the number of active contracts between 1Q25 and 1Q24, decreasing from 616 to 560. This reduction was concentrated in firm contracts, which dropped by 106 contracts (-21.9%), while interruptible contracts increased by 50 contracts (+37.9%). At the end of 1Q25, 67.5% of contracts were firm and 32.5% were interruptible. Firm contracts had a weighted average firmness of 94% in fixed charges and 6% in variable charges.

As of March 2025, the company had contracted 74.1% of its available capacity from sources.

Graph No. 1 – Remaining Life of Contracts



The usual commercial contracting cycle in the sector, under current regulatory parameters, is carried out on a quarterly basis. However, the current dynamics show a short-term contractual cycle (maximum one year), driven by the low supply of long-term gas supply contracts. Recently, the molecule marketing regulations were made more flexible, allowing short-term transportation contracting to align with the terms of supply contracts.

Operational Performance

Table No. 11 – Selected Operational Indicators

	1Q24	1Q25	Var %
Total Capacity - MMcf/d	856	859	0.3%
Firm Contracted Capacity – MMcf/d*	658	629	-4.4%
Transported Volume – Average MMcf/d	473	452	-4.4%
Utilization Factor	55.3%	53.7%	-1.6 pp
Availability	99.7%	100.0%	0.3 pp
Pipeline Length – Km	4,033	4,033	0.0%

*Measured by the firm contracted capacity from production fields to exit points.

The total length of TGI's pipeline network remains at 4,033 km, of which 3,883 km are operated by TGI, and the remaining 150 km are operated by a third party. The system primarily functions with natural gas sourced from the Cusiana, Cupiagua, Ballena / Chuchupa basins, and the transfer between transporters at Ballena.

Moreover, in 1Q25, availability reached 100%, while the utilization factor decreased by 1.6% compared to 1Q24, mainly due to a reduction in thermal dispatch.

Table No. 12 – Transported Volume by Carrier (MMcf/d)

	1Q24	Part %	1Q25	Part %	Var %	Var MMcf/d
TGI	473.2	44.7%	452.5	52.2%	-4.4%	-20.7
Promigas	525.2	49.6%	359.5	41.5%	-31.5%	-165.7
Other	59.9	5.7%	54.6	6.3%	-8.9%	-5.3
Total	1,058.3	100.0%	866.6	100.0%	-18.1%	-191.7

Regarding volume by transporter, 1Q25 saw a 4.4% decrease in TGI's average daily transported volume compared to 1Q24. Across the national pipeline network, the total volume transported decreased by 18.1%. TGI's share in the national pipeline network reached 452.5 MPCD in 1Q25, representing a 52.2% market share, which is a 7.5% increase compared to the 44.7% share held in 1Q24.

Table No. 13 – Total Transport Capacity of the TGI System

	MMcf/d Capacity
Ballena – Barracabermeja	260.0
Mariquita – Gualanday	17.5
Gualanday - Neiva	11.0
Cusiana - Porvenir	470.0
Cusiana - Apiay	70.6
Apiay - Usme	18.2
Morichal - Yopal	11.8
Total	859.1

Capacity is measured based on pipeline segments with gas supply entry points.

Ongoing Projects

The investment in the project portfolio during 1Q25 amounted to COP 18,805 M, representing an increase of COP 13,055 M compared to 1Q24. This growth is mainly driven by the progress in the execution during the first quarter of 2025 of the IPAT Projects: Capacity Expansion of Mariquita – Gualanday and Capacity Expansion of the Jamundí Branch.

Projects of the Natural Gas Supply Plan (IPAT[1])

The UPME Audit presented its second quarterly report on the compliance of the schedule and milestones for the IPAT Projects: Capacity Expansion in the Mariquita – Gualanday segment and Capacity Expansion of the Jamundí Branch towards Popayán, concluding that:

- There is no irreparable breach of the terms of the Applicable Provisions, Technical Parameters, TRA, or the Audit Contract.
- There are no grounds for executing the Performance Guarantees under the terms of the Applicable Regulations.
- There were no increases or reductions in the amount of the Construction Performance Guarantee and the Refund of Payments Performance Guarantee.
- No milestone breaches were declared.

<table>
<tr>
<td>Capacity Expansion in the Mariquita – Gualanday Segment
– Estimated Capex: USD 6.0 M.
– Transportation Capacity: 20 MMcf/d.
– 1Q24: UPME published the draft of the 2023 – 2028 Natural Gas Supply Plan for comments, recommending the Ministry of Mines and Energy to ratify the project's execution.
– 2Q24: CREG issued a summons to TGI S.A. E.S.P. to notify the resolution addressing the appeal filed by TGI S.A. E.S.P. in 3Q23.
– 3Q24: TGI expressed its intention to execute the IPAT Projects to CREG. Information was submitted in accordance with section (f) of Resolution CREG 102 008 of 2022.
– 4Q24: UPME Audit presented its first quarterly report on the project's compliance with the schedule and milestones.
– 1Q25: UPME Audit presented its second quarterly report on the project's compliance with the schedule and milestones.

Yumbo – Mariquita Bidirectionality
– Estimated Capex: USD 105.0 M.
– Transportation Capacity: 250 MMcf/d.
– 1Q24: UPME published the draft of the 2023 – 2028 Natural Gas Supply Plan for comments, recommending the Ministry of Mines and Energy to ratify the project's execution, extending bidirectionality to Vasconia with a capacity not less than 192 MPCD in Vasconia.
– 2Q24: UPME published the final version of the technical study for the 2023 – 2028 Natural Gas Supply Plan, presenting revisions with the</td>
<td>Capacity Expansion of the Jamundí Branch towards Popayán
– Estimated Capex: USD 6.0 M.
– Transportation Capacity: 3 MMcf/d.
– 1Q24: UPME published the draft of the 2023 – 2028 Natural Gas Supply Plan for comments, recommending the Ministry of Mines and Energy to ratify the project's execution.
– 2Q24: CREG issued a summons to TGI S.A. E.S.P. to notify the resolution addressing the appeal filed by TGI S.A. E.S.P. in 3Q23.
– 3Q24: TGI expressed its intention to execute the IPAT Projects to CREG. Information was submitted in accordance with section (f) of Resolution CREG 102 008 of 2022.
– 4Q24: UPME Audit presented the quarterly milestone compliance report for the S-Curve.
– 1Q25: UPME Audit presented its second quarterly report on the project's compliance with the schedule and milestones..

Barrancabermeja – Ballena Bidirectionality
– Estimated Capex: USD 5.0 M.
– Transportation Capacity: 100 MMcf/d.
– 1Q24: UPME published the draft of the 2023 – 2028 Natural Gas Supply Plan for comments, recommending the Ministry of Mines and Energy to ratify the project's execution.
– 2Q24: CREG issued a summons to TGI S.A. E.S.P. to notify the resolution addressing the appeal filed by TGI in 3Q23.
– 3Q24: TGI expressed its intention to execute the IPAT Projects to CREG. Information was</td>
</tr>
</table>

[1] IPAT: Investments in priority projects of the natural gas supply plan in a transportation system.

respective observations for the project based on scenario recommendations. – 3Q24: No updates related to the project were reported. – 4Q24: No updates related to the project were reported. – 1Q25: The Ministry of Mines and Energy, through Resolution 40031, adopting the 2023 – 2038 Natural Gas Supply Plan, conditioned the project execution on the selection of an investor by UPME for the execution of the Pacific Gas Import Infrastructure Project.	submitted in accordance with section (f) of Resolution CREG 102 008 of 2022. – 4Q24: UPME Audit presented the final report of the IPAT Project Bidirectionality Barrancabermeja – Ballena. – 1Q25: The project was completed with no further updates.

Regulatory Update

Table No. 14 - Regulatory Update

Entity	Resolution	Scope	Status	
CREG	Resolution No. 102 015 of 2025	Commercial aspects of the Wholesale Market gas supply are regulated	Published	See more
MME	Resolution 40031 of 2025	The Natural Gas Supply Plan is adopted	Published	See more
SSPD	Resolution No. 20251000008335 of 2025	Partial repeal of Resolution No. SSPD 20201000057975 dated December 14, 2020 – Related to the adoption of activities in Regasification	Published	See more
UPME	Circular letter 008 of 2025	Update of the Technical Study for the Natural Gas Supply Plan	Published	See more

Annex 1. Financial Statements

Table No. 15 - Income Statement	Million COP		Variation	
	1Q24	1Q25	COP	%
Revenue	525,582	496,101	-29,481	-5.6%
Operating Costs	-175,750	-196,619	-20,869	11.9%
Gross Profit	349,832	299,482	-50,350	-14.4%
Gross Margin	66.6%	60.4%	-6.2 pp	
Administrative and Operational Expenses (Net)	-44,841	-53,159	-8,318	18.5%
Personnel Services	-11,366	-9,965	1,401	-12.3%
General Expenses	-12,369	-15,473	-3,104	25.1%
Taxes	-3,318	-1,893	1,425	-42.9%
Depreciation, Amortization, and Provisions	-23,606	-27,506	-3,899	16.5%
Other expenses	0	0	0	0.0%
Other Income	5,818	1,679	-4,140	-71.2%
Operating Profit	304,991	246,324	-58,668	-19.2%
Operating Margin	58.0%	49.7%	-8.4 pp	
Financial Costs	-151,899	-105,140	46,759	-30.8%
Financial Income	19,243	14,241	-5,002	-26.0%
Net Foreign Exchange Difference	-517	1,519	2,036	-394.1%
Share of Results from Associates	-2,366	-838	1,529	-64.6%
Profit Before Income Tax	169,453	156,106	-13,347	-7.9%
Income Tax	-90,446	-84,579	5,867	-6.5%
Deferred Tax	32,023	21,809	-10,215	-31.9%
Net Profit	111,030	93,336	-17,695	-15.9%
Net Margin	21.1%	18.8%	-2.3 pp	

	Million COP		Variation	
Table No. 16 - Balance Sheet	Dec-24	Mar-25	Var	Var %
Assets				
Current Assets				
Cash and Cash Equivalents	476,609	760,596	283,987	59.6%
Trade Receivables and Other Accounts Receivable	264,756	225,324	-39,432	-14.9%
Inventories	100,567	100,778	211	0.2%
Other Non-Financial Assets	46,503	38,745	-7,758	-16.7%
Total Current Assets	888,436	1,125,444	237,008	26.7%
Non-Current Assets				
Property, Plant, and Equipment	8,458,174	8,400,427	-57,746	-0.7%
Right-of-Use Assets	6,369	24,278	17,908	281.2%
Investments in Associates and Subsidiaries	54,050	50,594	-3,456	-6.4%
Trade Receivables and Other Accounts Receivable	43,171	37,699	-5,472	-12.7%
Intangible Assets	667,004	659,128	-7,876	-1.2%
Other Financial/Non-Financial Assets	63,445	36,522	-26,923	-42.4%
Total Non-Current Assets	9,292,214	9,208,649	-83,565	-0.9%
Total Assets	10,180,650	10,334,093	153,443	1.5%
Liabilities				
Current Liabilities				
Accounts Payable to Suppliers and Other Accounts Payable	92,440	60,770	-31,671	-34.3%
Tax Liabilities	217,379	274,817	57,438	26.4%
Employee Benefits	18,487	12,777	-5,711	-30.9%
Provisions	159,511	151,906	-7,606	-4.8%
Lease Liabilities	7,003	6,521	-481	-6.9%
Other Financial Liabilities	25,826	56,694	30,868	119.5%
Other Short-Term Liabilities	16,531	40,487	23,956	144.9%
Accounts Payable to Related Parties	11,683	436,637	424,954	3637.5%
Total Current Liabilities	548,861	1,040,608	491,748	89.6%
Non-Current Liabilities				
Financial Liabilities	869,359	887,749	18,389	2.1%
Provisions	395,820	398,886	3,067	0.8%
Deferred Tax Liabilities	1,876,713	1,861,198	-15,515	-0.8%
Financial Instrument Liabilities	0	107,226	107,226	0.0%
Issued Bonds	2,414,492	2,295,179	-119,313	-4.9%
Other Liabilities	43,945	39,672	-4,273	-9.7%

Total Non-Current Liabilities	5,600,329	5,589,910	-10,419	-0.2%
Total Liabilities	6,149,189	6,630,518	481,329	7.8%
Equity				
Share Capital	1,565,487	1,565,487	0	0.0%
Share Premium	196	196	0	0.0%
Reserves	924,464	997,612	73,149	7.9%
Current Period Result	503,440	93,336	-410,105	-81.5%
Retained Earnings	-288,114	-288,114	-0	0.0%
Other Comprehensive Income Items	-976,167	-967,097	9,070	-0.9%
Cumulative Translation Adjustment	2,302,155	2,302,155	0	0.0%
Total Equity	4,031,460	3,703,575	-327,886	-8.1%
Total Liabilities and Equity	10,180,650	10,334,093	153,443	1.5%

Table No. 17 - Cash Flow Statement	Million COP Mar-24	 Mar-25
Cash Flows from Operating Activities		
Net Profit	111,030	93,336
Adjustments for:		
Depreciation and Amortization	106,447	109,617
Unrealized Foreign Exchange Difference	517	-1,519
Employee Benefits	-782	-1,254
Amortized Cost (Loans, Deposits)	0	0
Amortized Cost – BOMT Purchase Option	0	0
Amortized Cost – Financial Obligations	1,522	-691
Hedging Operations Valuation	0	42,831
Decommissioning Obligation Valuation	3,106	2,959
Deferred Tax	-32,023	-21,809
Income Tax	90,446	84,579
Financial Costs	147,271	60,042
Financial Income	-18,461	-12,987
Equity Method Valuation	2,366	838
Loss on Property, Plant, and Equipment	0	135
Inventory Impairment	3	0
Accounts Receivable Impairment	14,080	3,647
Provisions (Recoveries)	-4,965	-3,673
Net Changes in Operating Assets and Liabilities		
(Increase) Decrease in Trade Receivables and Other Accounts Receivable	9,993	28,769
(Increase) Decrease in Inventories	-1,110	-211
(Increase) Decrease in Other Non-Financial Assets	8,073	-1,551
(Increase) Decrease in Other Financial Assets	0	0
(Increase) Decrease in Accounts Payable to Suppliers and Other Accounts Payable	-27,624	-19,070
(Increase) Decrease in Other Labor Obligations	4,028	-4,457
(Increase) Decrease in Other Financial Liabilities	-1,407	0
(Increase) Decrease in Estimated Liabilities and Provisions	-24,834	-3,825
(Increase) Decrease in Tax Liabilities	-55,288	8,212
Interest Payments	-55,717	-26,779
Interest Payments to Related Parties	0	0
Interest Payments on Hedges	0	0
Interest Collected	0	0
Lease Payments	0	-7,936
Taxes Paid	0	-6,437
Net Cash Flow Provided by Operating Activities	279,485	322,766
Cash Flows from Investing Activities		
Investments in Associates	0	0
Property, Plant, and Equipment	-19,720	-37,886
Intangible Assets	-69	-169
Net Cash Flow Provided by Investing Activities	-19,789	-38,055
Cash Flows from Financing Activities		
Dividend Payments	0	0
Payment of Financial Obligations	-200,638	-481
Payment of Related Party Financial Obligations	0	0
Acquired Financial Obligations	0	0
Net Cash Flow Used in Financing Activities	-200,638	-481
Effect of Exchange Rate Variations on Cash and Cash Equivalents	-852	-243
Net Changes in Cash and Cash Equivalents	58,206	283,987
Cash and Cash Equivalents at the Beginning of the Year	534,223	476,609
Cash and Cash Equivalents at the End of the Period	592,429	760,596

Annex 2. Legal Notice and Disclaimers

This document contains words such as "anticipate," "believe," "expect," "estimate," and others with similar meanings. Any information other than historical data, including but not limited to references to the Company's financial situation, business strategy, management plans, and objectives, constitutes forward-looking statements.

The projections in this report were made based on assumptions related to the economic, competitive, regulatory, and operational environment of the business, considering risks beyond the Company's control. These projections are uncertain and may not materialize. Additionally, unforeseen events or circumstances may arise. For these reasons, actual results may differ significantly from the projections contained in this document. Consequently, the projections in this report should not be considered as guaranteed outcomes. Potential investors should not rely on or base their investment decisions on the projections and estimates presented herein.

The Company expressly disclaims any obligation or commitment to distribute updates or revisions to any projections contained in this document.

The Company's past performance should not be considered a benchmark for its future performance.

Annex 3. Terms and Definitions

- ANLA: National Authority for Environmental Licenses.
- ASME: American Society of Mechanical Engineers.
- BEO (Electronic Operations Bulletin): Open-access website that displays commercial and operational information related to a transporter's services, including regulated charges, those agreed upon by market agents, the nomination cycle, the transport schedule, capacity release and gas supply offers, energy balance accounts, and other information established by the RUT.
- Interruptible or Interruption Contract: A written agreement in which the parties do not commit to continuous delivery, receipt, or use of available capacity for the supply or transportation of natural gas over a specified period. The service may be interrupted by either party at any time and under any circumstances, with prior notice to the other party.
- Firm Contract or Guaranteed Firmness Contract: A written agreement in which an agent guarantees the supply of a maximum quantity of natural gas and/or a maximum transportation capacity without interruptions over a specified period, except on days designated for maintenance and scheduled operations. This type of contract requires physical backing.
- CREG: Colombian Energy and Gas Regulation Commission.
- GBTUD: Giga British Thermal Unit per-Day.
- IPAT: Investments in priority projects of the natural gas supply plan in a transportation system.
- MBTU: Thousand British Thermal Units.
- M: Million.
- B: Billion.
- MME: Ministry of Mines and Energy.
- Mpcd: Million cubic feet per day.
- Average – MMcf/d: The average volume transported per day in the quarter.
- pp: Percentage points
- SSPD: Superintendence of Public Utilities.
- UPME: Mining and Energy Planning Unit.